

NTA and Monthly Snapshot

December 2022

NET TANGIBLE ASSET BACKING

Whitefield Industrials advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

NTA [PER ORDINARY SHARE]	31 Dec 2022	Prior Month
NTA (Before Deferred Tax)	\$5.04	\$5.26
NTA (After Deferred Tax)	\$4.66	\$4.79

Deferred tax, includes a provision for tax which would be payable if the company disposed of its entire investment portfolio at the relevant month end. However, as a long term investor, the company neither intends nor expects to sell its entire investment portfolio.

OTHER DETAILS

	31 Dec 2022
Net Tangible Asset Backing (Post Def Tax)	\$541.2m
WHF Ordinary Shares on Issue	116,218,202
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.04
Premium (Discount) to Pre Tax NTA	0.04%
Premium (Discount) to Post Tax NTA	8.22%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	7.23%	-7.47%	3.63%	8.83%
S&P/ASX 200 Industrials	7.42%	-7.47%	3.25%	8.75%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	7.42%	-8.36%	2.68%	8.16%
Net Asset Backing (Post Def Tax)	6.12%	-5.38%	3.54%	7.42%
WHF Share Price	-1.33%	-7.45%	3.06%	9.30%

TOP 20 INVESTMENTS

At 31 Dec 2022		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.2%
CSL	CSL LIMITED	9.0%
NAB	NATIONAL AUSTRALIA BANK LIMITED	6.7%
WBC	WESTPAC BANKING CORPORATION	5.6%
ANZDA	ANZ GROUP HOLDINGS LIMITED	5.0%
MQG	MACQUARIE GROUP LIMITED	4.0%
WES	WESFARMERS LIMITED	3.2%
WOW	WOOLWORTHS GROUP LIMITED	2.9%
TLS	TELSTRA CORPORATION LIMITED	2.8%
TCL	TRANSURBAN GROUP	2.7%
GMG	GOODMAN GROUP	2.1%
QBE	QBE INSURANCE GROUP LIMITED	1.3%
COL	COLES GROUP LIMITED	1.3%
ALL	ARISTOCRAT LEISURE LIMITED	1.3%
ORG	ORIGIN ENERGY LIMITED	1.2%
BXB	BRAMBLES LIMITED	1.2%
IPL	INCITEC PIVOT LIMITED	1.1%
AMC	AMCOR PLC	1.0%
SCG	SCENTRE GROUP	1.0%
CPU	COMPUTERSHARE LIMITED	1.0%
	CASH & CASH EQUIVALENTS	1.2%

SECTOR BREAKDOWN

At 31 Dec 2022	%
Financials	39.3%
Health Care	13.1%
Real Estate	8.5%
Industrials	8.0%
Consumer Discretionary	7.8%
Consumer Staples	6.9%
Communication Services	4.8%
Materials	4.1%
Information Technology	3.7%
Utilities	2.4%
Cash	1.2%
	100.0%

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**Reliable. Efficient.
Consistent.**